



PSC NEWS

Missouri Public Service Commission

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PSC APPROVES SALE OF STOCK

Jefferson City (April 3, 2003)---The Missouri Public Service Commission has approved an agreement which authorizes Philadelphia Suburban Corporation to acquire the stock of AquaSource Development Company (AquaSource).

AquaSource provides sewer service to approximately 13 customers in a portion of Morgan County near Laurie, Missouri. Philadelphia Suburban Corporation serves approximately two million residents in six states.

According to the joint application filed in this case, the proposed transaction will have no immediate effect on the rates or service provided by AquaSource.

The agreement approved by the Commission was submitted by the PSC Staff, the Office of the Public Counsel, AquaSource Development Company and Philadelphia Suburban Corporation. The agreement was reached as a result of extensive negotiations conducted by the above parties. As part of the agreement, the joint applicants will not seek to recover the amount of any acquisition premium in rates in any Missouri proceeding.

The Commission's order approving the agreement states: "Based on the pleadings and the unanimous stipulation and agreement, the Commission has concluded that the proposed transaction is not detrimental to the public interest." The Commission further noted: "Since no detriment to the public interest appears on the record, the Commission will approve the proposed transaction."

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